

MAY 11 1988

UNITED STATES BANKRUPTCY COURT
NORTHERN DISTRICT OF IOWA

BARBARA A. EVERLY, CLERK

IN RE:	:	BANKRUPTCY NO. 87-01020C
	:	
MYRON HOLDEN and	:	
JANICE HOLDEN,	:	
	:	
Debtors.	:	
<hr/>		
FEDERAL DEPOSIT INSURANCE	:	
CORPORATION,	:	ADVERSARY NO. 87-236C
	:	
PLAINTIFF,	:	
	:	
vs.	:	
	:	
MYRON HOLDEN and	:	
JANICE HOLDEN,	:	
	:	
DEFENDANTS.	:	

SATISFACTION OF JUDGMENT

WHEREAS, on April 25, 1988, a judgment was recovered by the Plaintiff, FDIC, against the defendants, Myron and Janice Holden, in the above-entitled action for the sum of \$21,000.00; and

WHEREAS, said judgment has been fully paid to the plaintiff.

THEREFORE, satisfaction of said judgment is hereby acknowledged and the Clerk of the Court is hereby authorized and directed to cancel and discharge the same.

Dated the 5 day of May, 1988.

RECORDED: VOL. II
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Donald Allen
Bank Liquidation Specialist-In-Charge

STATE OF IOWA, COUNTY OF POLK, ss:

On this 5th day of May, 1988, before me, the undersigned, a Notary Public in and for said State, personally appeared Donald Allen, to me personally known, who being by me duly sworn, did say that he is the Bank Liquidation Specialist-In Charge and Attorney-in-Fact for the Federal Deposit Insurance Corporation executing the within and foregoing instrument without necessity of a seal; that said instrument was signed on behalf of said corporation by authority of its Board of Directors; and that the said Donald Allen, as such officer, acknowledged the execution of said instrument to be the voluntary act and deed of said corporation, by it and by him voluntarily executed.



Paula S. Baker
NOTARY PUBLIC IN AND FOR THE STATE OF IOWA

(SEAL)

Original filed:

Copies to:

Joseph A. Peiffer, Esq.
465 Brenton Financial Center
150 First Avenue NE
Cedar Rapids, Iowa 52401

U. S. Trustee
The Center, Suite 675
425 2nd St. SE, Box 47
Cedar Rapids, Iowa 52401

Robert Schell, Esq.
Dean C. Mohr, Esq.
P.O. Box 23160
Des Moines, Iowa 50322
Attorneys for FDIC

PROOF OF SERVICE
The undersigned certifies that the foregoing instrument was served upon all parties to the above cause by depositing a copy thereof in the U.S. Mail, postage prepaid, in envelopes addressed to each of the attorneys of record herein at their respective addresses disclosed on the pleadings, on May 10, 1988.

Patricia J. Madrox

Copy mailed to
filing office

MAY 11 1988 my

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE NORTHERN DISTRICT OF IOWA

IN RE:

MYRON HOLDEN and
JANICE HOLDEN,

Debtors.

FEDERAL DEPOSIT INSURANCE
CORPORATION,

Plaintiff,

vs.

MYRON HOLDEN and
JANICE HOLDEN,

Defendants.

Chapter 7
Bankruptcy No.
87-01020C

Adversary No.
X-87-0236C

FILED
U.S. BANKRUPTCY COURT
NORTHERN DISTRICT OF IOWA

SEP 25 1988

BARBARA A. EVERLY, CLERK

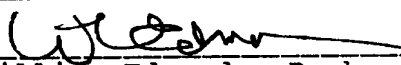
JUDGMENT ORDER

The Court having reviewed the Joint Motion for Settlement filed by the parties herein, finds that Notice of this Joint Motion for Settlement was given to all parties; no parties have objected to said Joint Motion for Settlement; the Court further finds that the terms and conditions of the settlement are fair and equitable and should be approved. The Court finds that pursuant to Federal Rule of Bankruptcy Procedure 9021 judgment in the amount of \$21,000.00 should be entered against the Defendants with payment of said judgment to be made by Defendants according to the terms and conditions of the attached Joint Motion for Settlement.

IT IS HEREBY ORDERED, ADJUDGED, AND DECREED judgment is entered against the Defendants in the amount of \$21,000.00 with payment to be made according to all the terms and conditions set forth in the attached Joint Motion for Settlement. The Court further orders that FDIC shall have a valid judgment lien in the machinery listed in paragraph 5 of the Joint Motion for Settlement and shall have a

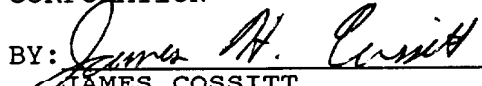
judgment lien on the New York Life Insurance Policy No. 62-517-663 as set forth in paragraph 8 of the Joint Motion for Settlement. Said judgment lien is paramount and prior to the claim of exemption made by the Defendants to this insurance policy. This judgment does not impair the claim of exemption made by Defendants as against all other creditors and the Bankruptcy Trustee.

SO ORDERED this 25 day of April, 1988.



William Edmonds, Bankruptcy Judge
for the Northern District of Iowa

Approved as to form:

FEDERAL DEPOSIT INSURANCE
CORPORATION

BY: 
JAMES COSSITT
P.O. Box 65880
West Des Moines, Iowa 50265

PEIFFER & MEEKER, P.C.

BY: 
JOSEPH A. PEIFFER
465 Brenton Financial Center
150 First Avenue NE
Cedar Rapids, Iowa 52401
Phone: (319) 363-1641

ATTORNEYS FOR DEFENDANTS

copies to:
U. S. Trustee
James Cossit
Joseph Peiffer
on 4/25/88, LM

MAR 10 1988

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE NORTHERN DISTRICT OF IOWA

BARBARA A. EVERLY, CLERK

IN RE:)	
)	
MYRON HOLDEN and)	Chapter 7
JANICE HOLDEN,)	Bankruptcy No.
)	87-01020C
Debtors.)	
FEDERAL DEPOSIT INSURANCE)	
CORPORATION,)	Adversary No.
)	X-87-0236C
Plaintiff,)	
vs.)	
)	
MYRON HOLDEN and)	
JANICE HOLDEN,)	
)	
Defendants.)	

JOINT MOTION FOR SETTLEMENT

COME NOW the parties, Federal Deposit Insurance Corporation, by and through its attorney, James Cossitt, and Myron Holden and Janice Holden, by and through their attorney, Joseph A. Peiffer, and hereby request that this Court approve settlement of the above-captioned Adversary Complaint stating to the Court the following:

1. FDIC has alleged and the Defendants admit that within two weeks of filing their Chapter 7 bankruptcy on April 28, 1987, they received a payment in the amount of \$18,815 from Holden Seed Company, an Iowa Corporation owned by them as individuals.

2. The \$18,815 paid to Defendants was paid by Holden Seed for rent due on an equipment lease between the Defendants and Holden Seed Company. Those funds were used by the Defendants to purchase additional life insurance in Policy No. 62-517-663 with New York Life Insurance Company.

3. FDIC alleges and the Defendants admit that FDIC holds a valid perfected security interest in the farm machinery owned by the Holdens. FDIC claims a security interest in any proceeds, products, or issues of the farm machinery. The Holdens dispute this claim of FDIC.

4. The Debtors have claimed said insurance policy as exempt. FDIC seeks to have \$18,815 from that policy found not to be exempt to the Defendants as it represents proceeds of FDIC security.

5. To settle this Adversary Complaint the parties have agreed that on or before April 30, 1988 the Defendants will pay to the Plaintiff the sum of \$21,000 cash which shall come from the sale of FDIC's collateral listed below which the Holdens believe is worth \$21,000:

Description

MF 2775 tractor
JD 3020 tractor
JD 7 bottom plow
JD #307 6' 3 pt. rotary mower
10" x 35' auger
1959 Pontiac car - junk
Old running gear
Pick up utility bed
Bellymount field cultivator - incomplete
Large rotary fan
2000 gallon fuel tank

6. FDIC expressly consents to liquidation of the collateral listed in the previous paragraph so long as all proceeds up to the sum of \$21,000 are paid to FDIC.

7. To the extent the proceeds from the sale of the above-listed machinery do not equal \$21,000 the Defendants will pay FDIC the difference from personal funds.

8. In the event that the Debtors do not pay FDIC the sum of \$21,000 on or before April 30, 1988, the Defendants hereby agree that FDIC shall be entitled to pick up any and all machinery listed in paragraph 6 above and dispose of said equipment without the necessity of filing a replevin action and without the necessity of utilizing mediation as provided by the Iowa Code. The Defendants understand that they are waiving any and all state law mediation rights as well as their rights to any defenses which they may have in a replevin action brought by FDIC. In addition, if payment is not made as agreed, Defendants hereby agree that up to \$18,815 of the New York Life Insurance Policy No. 62-517-663 shall be non-exempt from Plaintiff's claims; FDIC shall have a right to recover the lesser of \$18,815 or the difference between \$21,000 and the machinery proceeds received by FDIC machinery from said New York Life Insurance Policy. Said right to cash value of the New York Life Insurance Policy shall be exercisable by FDIC upon filing with the Court an Affidavit of Non-Compliance with this Settlement Agreement setting forth the recovery from the machinery surrendered to it.

9. The Defendants hereby agree that they shall take no steps, whatsoever, to in any way dispose of the New York Life Insurance Policy referred to above until after the settlement amount owed to FDIC has been paid in full.

10. FDIC agrees that upon receipt of payment as set forth above that it shall release all mortgages and security interests in any and all property owned by the Holdens; and, make no further claim against any assets of this bankruptcy estate.

11. The parties acknowledge that the above-referenced Settlement Agreement only affects the Debtors' claim of exempt assets namely the New York Life Insurance Policy if, and only if, the Debtors fail to perform the Agreement. The parties further state that this Settlement Agreement is being entered into as a result of extensive litigation and negotiation between the parties and the mutual desire of the parties to avoid incurring additional costs and expenses as well as the uncertainty of the outcome of any litigation.

WHEREFORE, the parties respectfully request that this Court approve the Motion to Compromise and Dismiss this case pursuant to Federal Rules of Bankruptcy Procedure 7041 and for such other relief as the Court may deem just and equitable in the premises.

DATED this 24 of February, 1988.

FEDERAL DEPOSIT INSURANCE
CORPORATION

BY: James M. Cossitt
JAMES COSSITT
P.O. Box 65880
West Des Moines, Iowa 50265

Myron C. Holden
MYRON HOLDEN

Janice Holden
JANICE HOLDEN

PEIFFER & MEER, P.C.
BY: Joseph A. Peiffer
JOSEPH A. PEIFFER
465 Brenton Financial Center
150 First Avenue NE
Cedar Rapids, Iowa 52401
Phone: (319) 363-1641

ATTORNEYS FOR DEFENDANTS

Copy mailed to
filing attorney

MAR 14 1988 *gm*

United States Bankruptcy Court

For the NORTHERN District of IOWA

FILED
U.S. BANKRUPTCY COURT
NORTHERN DISTRICT OF IOWA

IN RE: MYRON HOLDEN and JANICE HOLDEN,
Debtors.

Case No. 87-01020C **APR 25 1988** *gm*

FEDERAL DEPOSIT INSURANCE
CORPORATION,
v.

Plaintiff

BARBARA A. EVERLY, CLERK

MYRON HOLDEN and
JANICE HOLDEN

Defendants

Adversary Proceeding No. X87-0236C

JUDGMENT

☐ This proceeding having come on for trial or hearing before the court, the Honorable _____, United States Bankruptcy Judge, presiding, and the issues having been duly tried or heard and a decision having been rendered,

[OR]

☒ The issues of this proceeding having been duly considered by the Honorable William L. Edmonds, United States Bankruptcy Judge, and a decision having been reached without trial or hearing, on the stipulation of the parties,

IT IS ORDERED AND ADJUDGED:

that Plaintiff, Federal Deposit Insurance Corporation, recover from Defendants, Myron Holden and Janice Holden, the sum of \$21,000.00 with payment to be made according to all of the terms and conditions set forth in the parties' "Joint Motion for Settlement."

IT IS FURTHER ADJUDGED that Federal Deposit Insurance Corporation shall have a valid judgment lien in the machinery listed in paragraph 5 of the Joint Motion for Settlement and shall have a judgment lien on the New York Life Insurance Policy No. 62-517-663 as set forth in paragraph 8 of the Joint Motion for Settlement. Said judgment lien is paramount and prior to the claim of exemption made by the Defendants to this insurance policy.



*copies mailed with Order
4-25-88, gm*
[Seal of the U.S. Bankruptcy Court]

Date of issuance: *4-25-88*

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Page 75

BARBARA A. EVERLY

Clerk of Bankruptcy Court

Lewis McElroy

*Satisfactorily
filed 5-11-88*